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## FISCAL IMPACT REPORT

SPONSOR Varela DATE TYPED 2/2/04 HB 263

SHORT TITLE Economic Development Partnership SB \_\_\_\_\_

ANALYST Collard

### APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY04	FY05	FY04	FY05		
	\$1,750.0			Recurring	General Fund

(Parenthesis ( ) Indicate Expenditure Decreases)

Relates to SB 42

### SOURCES OF INFORMATION

LFC Files

Responses Received From  
Economic Development Department

### SUMMARY

#### Synopsis of Bill

House Bill 263 appropriates \$1.75 million from the general fund to the Economic Development Department (EDD) for the purpose of administering and operating the second year of the Economic Development Partnership, which attracts new businesses to relocate to the state through recruitment and marketing efforts.

### FISCAL IMPLICATIONS

The appropriation of \$1.75 million contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of FY05 shall revert to the general fund.

**RELATIONSHIP**

House Bill 263 is related to Senate Bill 42, which appropriates \$2 million for the same purpose.

**OTHER SUBSTANTIVE ISSUES**

It should be noted the Economic Development Corporation board of directors have the following performance measures in place for the corporation for FY04:

- Number of business leads: 500,
- Number of qualified prospects: 200, and
- Number of jobs created: 700; 280 of which are in rural areas of the state.

**KBC/dm:njw**